



## Freegold Closes \$5.3 Million Private Placement

December 24th, 2010 (Vancouver, BC) – Freegold Ventures Limited (TSX: FVL, Frankfurt: FR4N) (“Freegold” or the “Company”) is pleased to announce that it has closed its non-brokered private placement of 11,514,213 (“Units”), at an offering price of \$0.46 per Unit, to raise gross proceeds of \$5,296,538. Each unit consisted of one common share (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire an additional Share at a price of \$0.55 per share until December 15, 2011 and thereafter at a price of \$0.65 per share until December 15, 2012. Freegold received shareholder approval of the issuance of the Warrants and the common shares underlying the Warrants by obtaining written consent of a majority of disinterested shareholders as required by the policies of the TSX.

Under the private placement, current Insiders purchased 113,043 Units which, assuming exercise of the Warrants, would result in 226,086 shares being issued to such Insiders, representing 0.9% of the then outstanding shares of the Company. A cash finder’s fee of 10% was paid on a portion of the placement to arm’s length finders. All securities issued bear resale restrictions until April 23, 2011.

The Company has also accepted the resignation of Mr. Mark Feeney from its Board of Directors. The Company wishes to thank Mr. Feeney for his contributions and wishes him the best in his future endeavours.

### About Freegold Ventures Limited

Freegold is a TSX listed company focused on the exploration of gold projects in Alaska. In addition to the Golden Summit Gold Project, the company holds a 100% in lease interest in the Rob Gold Project near the Pogo Gold Mine in the Goodpaster Mining District of Alaska and has an exploration agreement with option to lease the Vinasale Gold project in central Alaska.

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*This press release contains forward-looking information. This forward-looking information includes, or may be based upon, estimates, forecasts, and statements as to management’s expectations with respect to, among other things, anticipated future financing. Forward-looking information is based on the opinions and estimates of management at the date the information is given, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. These factors include uncertainties relating to the availability and timing of such financing and other factors. The forward-looking information contained herein is given as of the date hereof and the Company assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.*